

Dec. 30, 2013

ATTN: Members in Northern Trust Stable Asset Fund

Northern Trust has announced that it will be terminating its Stable Value Fund, which is part of the INPRS ASA Plan (specifically, as a stand-alone investment option for the ASA-Only Plan and the Legislators Defined Contribution Plan, and also a component within the Target Date options available to all participants). The effective date of the termination and final distribution is June 30, 2014. As a result, INPRS' investment consultant is currently conducting a search to find a replacement Stable Value Fund prior to the termination date. Once an appropriate Stable Value Fund has been selected, communication will be distributed to INPRS ASA Plan participants.

Strategy

Due to the imminent termination of the Fund, all of the Northern Trust Stable Asset Fund's underlying Investment Contracts and individual fixed income securities have been liquidated. The portfolio assets of the Fund have been reinvested in units of the Collective Short Term Investment Fund, a collective short term investment fund maintained by the Trustee. This may result in a lower total return than previously experienced in the Fund.

Objective

The Fund seeks a competitive short term total rate of return, while preserving the safety of capital and limiting market risk.

Investment Risks

Like all investments, the Northern Trust Collective Stable Asset Fund is subject to investment risks. The following risks apply to the Northern Trust Collective Stable Asset Fund after the Portfolio Repositioning.

- **Active Management Risk:** Performance is subject to the risk that the advisor's investment strategies are not suited to achieving the investment objective or do not perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies.
- **Credit and Counterparty Risk:** The risk to each party of a contract that the counterparty will not meet its contractual obligations.
- **Interest Rate Risk:** Increases in prevailing interest rates will cause fixed income securities, including convertible securities, held by the Fund to decline in value.
- **Issuer Risk:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value.

- **Loss of Money Risk:** Since the investment's market value may fluctuate up and down, an investor may lose money when he or she buys or sells the investment, including part of the principal.
- **Market Volatility Risk:** The market value of the portfolio's securities may fall due to changing economic, political or market conditions, which may reduce the value of the portfolio.
- **Regulation Risk:** The issuer or market value of a security may be impacted adversely by new or changing regulations as they are adopted by gov-ernments or other regulatory bodies.
- **Reinvestment Risk:** Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.
- **Repurchase Agreement Risk:** Repurchase agreements may be subject to the risk that the seller of a security defaults and the collateral securing the repurchase agreement has declined and does not equal the value of the repurchase price.

Northern Trust SHORT-TERM INVESTMENT FUND

As Of September 30, 2013

CASH

Key Facts

Inception	12/31/1983
Fund Size (\$M)	27,133.20
Benchmark	BofAML 91-Day Treas IX

Fees and Expenses

Total Admin Expenses (%)	0.010
Total Annual Operating Expense (%)	0.010
Per \$1000 Investment (\$)	0.100

Portfolio Information

Total Number of Issues	208
Average Maturity (Days)	49
Current Yield (%)	0.17
7-Day Yield (%)	0.18
Average Quality Rating	A1+

Security Distribution (% of fund)

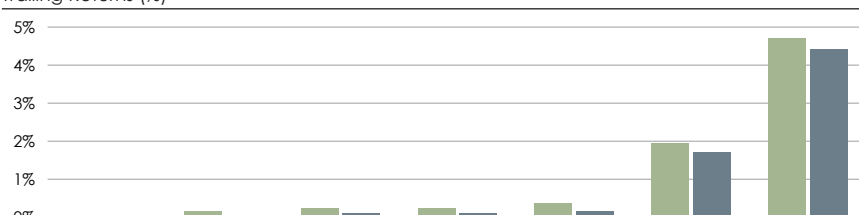
US Treasury	3.09
Government Agency or Sponsored Enterprise	16.59
Asset-backed	0.15
Banking Industry	72.06
Broker/Dealer	0.87
Finance & Insurance	3.81
Financial Conduit	1.28
Municipal	0.24
Commercial&Ind.	0.52
Other	1.39

INVESTMENT OBJECTIVE

The Northern Trust Short-Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of high-grade, short term, money market instruments. Principal preservation is the prime objective, with liquidity management also emphasized to provide for redemption of units on any business day.

Fund Performance

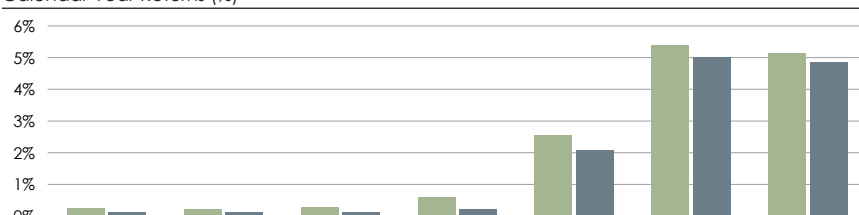
Trailing Returns (%)



as of 09/30/2013	3 Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
Fund	0.05	0.16	0.23	0.23	0.36	1.94	4.70
Benchmark	0.02	0.06	0.10	0.10	0.17	1.70	4.41

All performance periods greater than 1-year are annualized

Calendar Year Returns (%)



as of 09/30/2013	2012	2011	2010	2009	2008	2007	2006
Fund	0.24	0.22	0.29	0.58	2.54	5.40	5.13
Benchmark	0.11	0.10	0.13	0.21	2.06	5.00	4.85

The performance information shown represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the information shown. Performance is shown gross of investment management, but net of total administrative expenses (see additional disclosure information). The Since Inception return represents the date from which performance began.

INVESTOR STRATEGY

The fund invests primarily in high quality securities. Within quality, maturity, and sector diversification guidelines, the fund invests in those securities with the most attractive yields.

INVESTMENT MANAGER

Northern Trust is a global multi-asset class investment manager serving clients worldwide. Through the combined resources of the Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Global Investments Limited, the Northern Trust Company of Connecticut, and its subsidiaries, a broad range of investment products and services are offered to personal and institutional markets around the globe.

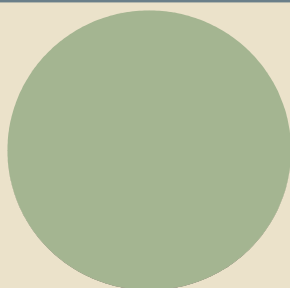


Northern Trust

SHORT-TERM INVESTMENT FUND

Credit Quality (% of fund)

Tier 1	100.00
Tier 2	0.00



Maturity Breakdown (% of fund)

Overnight (1 business day)	27.00	
2 to 15 Days	8.01	
16 to 30 Days	10.96	
31 to 60 Days	12.35	
61 to 97 Days	10.77	
98 to 180 Days	15.35	
181 to 270 Days	8.69	
271 to 366 Days	5.95	
367 Days to 2 Years	0.92	

For More Information

Please contact Northern Trust at 877-651-9156.

Fees and expenses are one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a retirement account and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long term effect of fees and expenses.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative. **Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information.** The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.



Northern Trust

NOT FDIC INSURED

May lose value/No bank guarantee

SHORT-TERM INVESTMENT FUND

Additional Disclosure Information

Total Administrative Expense reflects the maximum level at which (i) the direct expenses as well as external audit fees for the Fund and (ii) the direct expenses and external audit fees of the underlying Funds in which it invests, will be assessed and indirectly impact the Fund. The trustee does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. NTI may at any time modify or discontinue the above-described caps on Total Administrative Expenses. These expenses do not include additional amounts, if any, that may be charged to your account for plan administration. Please contact your Plan administrator or plan recordkeeper for further information regarding the total expense of investing in the Fund.

Investment Risks - The following Risks are for Short-Term Investment Fund.

Active Management Risk: Performance is subject to the risk that the advisor's investment strategies are not suited to achieving the investment objective or do not perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies.

Credit and Counterparty Risk: The risk to each party of a contract that the counterparty will not meet its contractual obligations.

Bond Risk: Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates.

Interest Rate Risk: Increases in prevailing interest rates will cause fixed income securities, including convertible securities, held by the Fund to decline in value.

Issuer Risk: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value.

Loss of Money Risk: Since the investment's market value may fluctuate up and down, an investor may lose money when he or she buys or sells the investment, including part of the principal.

Market Volatility Risk: The market value of the portfolio's securities may fall due to changing economic, political or market conditions, which may reduce the value of the portfolio.

Regulation Risk: The issuer or market value of a security may be impacted adversely by new or changing regulations as they are adopted by governments or other regulatory bodies.

Reinvestment Risk: Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

Repurchase Agreement Risk: Repurchase agreements may be subject to the risk that the seller of a security defaults and the collateral securing the repurchase agreement has declined and does not equal the value of the repurchase price.

Comparative Benchmark Definition

The Bank of America Merrill Lynch 91 Day T-Bill is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.